

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

	X	
	:	Chapter 11
	:	
In re:	:	Case No. 22-11068 (JTD)
	:	
FTX TRADING LTD., <i>et al.</i> , <sup>1</sup>	:	(Jointly Administered)
	:	
Debtors.	:	Re. D.I. 27755
	:	
	:	Hearing Date: December 12, 2024 at 1:00 p.m. ET
	:	Objection Date: November 26, 2024 at 4:00 p.m. ET
	X	

**SEALING MOTION OF THE JOINT LIQUIDATORS  
OF THREE ARROWS CAPITAL, LTD. (IN LIQUIDATION)**

Russell Crumpler and Christopher Farmer, in their joint capacities as the duly authorized joint liquidators appointed in the British Virgin Islands’ liquidation of Three Arrows Capital, Ltd. (in liquidation) (the “**3AC Debtor**”) and foreign representatives of the 3AC Debtor (the “**Joint Liquidators of the 3AC Debtor**”), as recognized pursuant to chapter 15 of the Bankruptcy Code in the case captioned *In re Three Arrows Capital, Ltd.*, Case No. 22-10920 (MG) (Bankr. S.D.N.Y. 2022), respectfully file this motion (the “**Sealing Motion**”) seeking entry of an order, substantially in the form attached hereto as Exhibit A (the “**Proposed Order**”), pursuant to section 107(b)-(c) of title 11 of the United States Code (“**Bankruptcy Code**”), Rule 9018 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), and Rule 9018-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “**Local Rules**”), authorizing the 3AC Debtor to redact or file under seal certain

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<sup>1</sup> The last four digits of FTX Trading Ltd.’s and Alameda Research LLC’s tax identification number are 3288 and 4063 respectively. Due to the large number of debtor entities in these chapter 11 cases, a complete list of FTX debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of FTX’s claims and noticing agent at <https://cases.ra.kroll.com/FTX>.

exhibits to the *Declaration of Adam J. Goldberg in Support of the Motion of the Joint Liquidators of Three Arrows Capital, Ltd. (in Liquidation) for Leave to Amend Proof of Claim* (the “**Goldberg Declaration**”), attached as Exhibit C to the *Motion of the Joint Liquidators of Three Arrows Capital, Ltd. (in Liquidation) for Leave to Amend Proof of Claim* [D.I. 27755] (“**Motion to Amend**”), filed on November 6, 2024. In support of this Sealing Motion, the 3AC Debtor respectfully submits as follows:

### **JURISDICTION AND VENUE**

1. This Court has jurisdiction to consider this Sealing Motion under 28 U.S.C. §§ 157 and 1334. Venue is proper in this District pursuant to 28 U.S.C. §§ 1408 and 1409.
2. This Sealing Motion is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). The bases for relief requested herein are Bankruptcy Code section 107(b)-(c), Bankruptcy Rule 9018, and Local Rule 9018-1(d).

### **BACKGROUND**

1. On November 6, 2024, the Joint Liquidators of the 3AC Debtor filed the Motion to Amend requesting leave from this Court to amend their proof of claim asserted against FTX Trading Ltd. (“**FTX**”), including several exhibits attached thereto.
2. The Motion to Amend and exhibits thereto included documents, and/or information derived from documents, produced in discovery by FTX which were designated as “Confidential” under the Court’s March 8, 2023 *Order Approving Confidentiality Agreement and Stipulated Protective Order* [D.I. 832] (the “**Protective Order**”).
3. Pursuant to Section 8 of the Protective Order and Local Rule 9018-1(d)(iii), the Joint Liquidators of the 3AC Debtor notified FTX of the Motion to Amend and the forthcoming Sealing Motion to allow FTX to identify the extent in which it may want to assert any

confidentiality interests in the Motion to Amend and documents attached thereto. Counsel for the Joint Liquidators of the 3AC Debtor and FTX met and conferred on November 11, 2024 (the “**Sealing Motion Meet and Confer**”). At the Sealing Motion Meet and Confer, counsel for FTX identified specific and limited information and documents FTX seeks to have redacted and/or sealed from public filings. The Joint Liquidators of the 3AC Debtor therefore file this Sealing Motion regarding the material FTX identified as subject to redaction and sealing at the Sealing Motion Meet and Confer.

### **RELIEF REQUESTED**

4. Through this Sealing Motion, the Joint Liquidators of the 3AC Debtor respectfully requests the entry of an order authorizing the Joint Liquidators of the 3AC Debtor to redact portions of exhibits 14, 15, 16, 17, 21, 22, 23, 24, and 26 to the Goldberg Declaration (collectively, the “**Proposed Redacted Exhibits**”), and to file exhibits 18 and 19 to the Goldberg Declaration entirely under seal (collectively, the “**Proposed Sealed Exhibits**”).

### **BASIS FOR RELIEF REQUESTED**

5. Bankruptcy Code section 107(b) provides “[o]n request of a party in interest, the bankruptcy court shall . . . protect an entity with respect to a trade secret or confidential research, development, or commercial information.” 11 U.S.C. § 107(b)(1).

6. Bankruptcy Code section 107(c) provides “[t]he bankruptcy court, for cause, may protect an individual with respect to” information contained in Bankruptcy case filings “to the extent the court finds that disclosure of such information would create undue risk of identity theft or other unlawful injury to the individual or the individual’s property.” 11 U.S.C. § 107(c).

7. The Court has authority under Bankruptcy Rule 9018 to “make any order which justice requires . . . to protect the estate or any entity in respect of a trade secret or other confidential research, development, or commercial information.” Fed. R. Bankr. P. 9018.

8. Local Rule 9018-1(d) further provides that “any entity seeking to file a document . . . under seal must file a motion requesting such relief,” including where, as here, the filed document “is known by the filer thereof to contain information that has been designated by another entity as confidential pursuant to a protective order.” Del. Bankr. L.R. 9018-1(d)(i), (iii).

9. FTX requested that the name of a certain FTX employee that is mentioned in the Proposed Redacted Exhibits (the “**Redacted Name**”) be redacted from the exhibits to the Goldberg Declaration. The Proposed Redacted Exhibits only redact the Redacted Name, which belongs to an FTX developer with whom FTX’s corporate representative spoke to prepare for FTX’s deposition by the Joint Liquidators of the 3AC Debtor. Following the deposition, on October 23, 2024, FTX served confidentiality designations to the deposition transcript, including identifying all mentions of the Redacted Name. FTX represented to the Joint Liquidators of the 3AC Debtor that the Redacted Name is information subject to protection under Bankruptcy Code section 107(c). *See* 11 U.S.C. § 107(c) (the Court may limit disclosure of information that “would create undue risk of identity theft or other unlawful injury to the individual or the individual’s property”).

10. FTX further requested that the Proposed Sealed Exhibits be sealed in their entirety. However, FTX did not request that the 3AC Debtor’s discussions of the Proposed Sealed Exhibits in the Motion to Amend or any exhibits thereto be redacted or sealed in any way. The Proposed Sealed Exhibits were produced by FTX in discovery and designated “Confidential” under the Protective Order. FTX represented to the Joint Liquidators of the 3AC Debtor that each of the Proposed Sealed Exhibits, when viewed as a compilation in its entirety, is “a trade secret or

confidential research, development, or commercial information” under the Bankruptcy Code. 11 U.S.C. § 107(b)(1).

11. The Joint Liquidators of the 3AC Debtor do not oppose FTX’s requests to redact the Redacted Name nor seal the Proposed Sealed Exhibits.

**CERTIFICATION OF COUNSEL PURSUANT TO LOCAL RULE 9018-1**

12. The undersigned counsel hereby certifies, pursuant to Local Rule 9018-1(d)(iv), that Delaware counsel and co-counsel to the Joint Liquidators of the 3AC Debtor have conferred in good faith with FTX’s counsel regarding the information that FTX seeks to redact and/or seal from public view in the Proposed Redacted Exhibits and Proposed Sealed Exhibits.

**CONCLUSION**

**WHEREFORE**, the Joint Liquidators of the 3AC Debtor respectfully requests that the Court enter the Proposed Order attached hereto, granting the relief requested in this Sealing Motion and such other and further relief as is just and proper.

*[intentionally left blank]*

Dated: November 12, 2024  
Wilmington, Delaware

Respectfully submitted,

/s/ Alexis R. Gambale

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